

Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)
Chapter 213: REVENUE PRODUCING MUNICIPAL
FACILITIES ACT HEADING: PL 1987, c. 737, Pt. A, §2 (new)

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Maine Revised Statutes

Title 30-A: MUNICIPALITIES AND COUNTIES HEADING: PL 1987, c. 737, Pt. A, §2 (new)

Chapter 213: REVENUE PRODUCING MUNICIPAL FACILITIES ACT HEADING: PL 1987, c. 737, Pt. A, §2 (new)

§5401. DEFINITIONS

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Airport. "Airport" means:

A. Any area of land or interest in land, structures or portions and improvements of structures, or water which is used, intended for use or useful in connection with any public airport, heliport or other location for the landing or taking off of aircraft; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Facilities incident to the operation of such properties including, but not limited to, runways, hangars, parking areas for aircraft or vehicles, access roads, wharfs, control towers, communication equipment, weather stations, safety equipment, terminal facilities for aircraft and land vehicles, facilities for servicing aircraft and for the sale of oil, gasoline, other fuels and other accessories, waiting rooms, lockers, space for concessions, offices; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

C. All facilities appurtenant to and all property rights, air rights, easements and interests relating thereto considered necessary for the construction or operation of the airport. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Cost. "Cost," as applied to a revenue-producing municipal facility, includes:

A. The purchase price of any such facility; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. The cost of construction; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

C. The cost of all labor, materials, machinery and equipment; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

D. The cost of improvements; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

E. The cost of all lands, property, rights, easements and franchises acquired; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

F. Financing charges; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

G. Interest before and during construction and, if the municipal officers consider it desirable, for one year after construction is completed; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

H. The cost of plans and specifications, surveys and estimates of cost and of revenues; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

I. The cost of engineering and legal services; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

J. All other expenses necessary or incident to determining the feasibility or practicability of construction, administrative expense and any other expenses necessary or incident to the financing authorized in this chapter. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

Any obligation or expenses incurred by the municipality in connection with any of the items of cost, including the payment in whole or in part of indebtedness incurred to pay such obligations or expenses and interest on those obligations or expenses, may be regarded as a part of that cost and reimbursed to the municipality out of the proceeds of revenue bonds issued under this chapter and Title 10, chapter 110, subchapter IV.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Energy facility. "Energy facility" means:

A. An "energy distribution system project," as defined in Title 10, section 963-A, subsection 12; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, §6 (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. An "energy generating system project," as defined in Title 10, section 963-A, subsection 13; [2007, c. 671, §4 (AMD).]

C. A hydroelectric power facility; or [2007, c. 671, §5 (AMD).]

D. A "qualified project" as defined in the United States Internal Revenue Code, 26 United States Code, Section 54(d)(2)(A) (2007). [2007, c. 671, §6 (NEW).]

This term also includes any combination or part of these facilities or any equipment and structures designed to distribute or transmit energy either from or to these facilities.

[2007, c. 671, §§4-6 (AMD) .]

4. Improvements. "Improvements" means those repairs, replacements, additions, extensions and betterments of and to a revenue-producing municipal facility that the municipal officers consider necessary to place or maintain the revenue-producing municipal facility in proper condition for its safe, efficient and economic operation or to meet requirements for service in areas which may be served by the municipality and for which no existing service is being provided.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

5. Parking facility. "Parking facility" means any land or any interest in land, structure or portions of structures, and improvements on land or structures intended for the off-street parking of motor vehicles by the public for a fee. Any such structure may be either single or multi-level and either at, above or below the surface. This term also includes:

A. Facilities incident to the operation of those properties for the parking of motor vehicles, including, without limitation, ancillary waiting rooms, lockers, space for concessions, stores and offices, terminal facilities for trucks and buses, facilities for servicing motor vehicles and for the sale of gasoline, oil and other accessories, and all facilities appurtenant to these incident operations; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. All property, rights, easements and interests relating to the facility that are considered necessary for the construction or operation of the facility. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

6. Parking system. "Parking system" means any parking facility, together with any public way or public parking area designated by the municipal officers as constituting part of that system on which parking meters have been or may be installed or from which fees or charges have been or may be collected for the parking of vehicles.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

7. Revenue-producing municipal facility. "Revenue-producing municipal facility" means:

A. A parking facility within the corporate limits of the municipality; or [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Any of the following within or outside, or partly within and partly outside the corporate limits of the municipality:

- (1) A water system or part of that system;
- (2) A sewer system or part of that system;
- (3) An airport or part of an airport;
- (4) A telecommunications system or part of that system; or

(5) An energy facility or part of that facility. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

8. Sewage disposal system. "Sewage disposal system" means any plant, system, facility or property used or useful or having the present capacity for future use in connection with the collection, treatment, purification or disposal of sewage, including industrial wastes resulting from any processes of industry, manufacture, trade or business or from the development of any natural resources. This term also includes:

A. Any integral part of such a facility, including, but not limited to, treatment plants, pumping stations, intercepting sewers, trunk sewers, pressure lines, mains and all necessary appurtenances and equipment; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. All property, rights, easements and franchises relating to the facility that the municipal officers consider necessary or convenient for the operation of the system. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

9. Water system. "Water system" means all plants, systems, facilities or properties used or useful or having the present capacity for future use in connection with the supply or distribution of water. This term also includes:

A. Any integral part of such a facility, including, but not limited to, water supply systems, water distribution systems, reservoirs, wells, intakes, mains, laterals, aqueducts, pumping stations, standpipes, filtration plants, purification plants, hydrants, meters, valves and all necessary appurtenances and equipment; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. All property, rights, easements and franchises relating to the facility that the municipal officers consider necessary or convenient for the operation of the system. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §C8,10 (AMD). 2007, c. 671, §§4-6 (AMD).

§5402. DECLARATION OF PUBLIC NECESSITY

The Legislature finds that: [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Need for water and sewer systems. The maintenance of safe and pure water supplies and the control of water pollution are necessary to the health, safety and general welfare of the public, and the people of the State require new and improved water and sewer systems in order to avoid the menace to public health and damage to the economy created by impure water and untreated sewage;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Need for free traffic circulation. The free circulation of traffic of all kinds through the streets of the municipalities of the State is necessary for the rapid and effective fighting of fires and disposition of police forces in those municipalities for the health, safety and general welfare of the public, whether residing in those municipalities or traveling to, through or from the municipalities;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Need for parking facilities. In recent years, the parking of motor vehicles of all kinds has so substantially impeded the free circulation of traffic as to constitute a public nuisance endangering the health, safety and welfare of the general public, as well as endangering the economic life of the municipalities; and this traffic congestion cannot be adequately abated except by provisions for sufficient off-street parking facilities;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

4. Need for airports. The establishment and improvement of municipal airports are necessary for the health, safety and general welfare of the public; and the people of the State require new and improved public airports and related facilities in order to avoid and reduce the hazards of air transportation and damage to the economy created by inadequate, unsafe and obsolete airports and airport facilities; and

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

5. Public necessity. The enactment of laws to carry out the intent and purpose of this section is therefore a public necessity.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5403. GENERAL GRANT OF POWERS

A municipality may: [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Revenue-producing municipal facilities. Acquire, construct, reconstruct, improve, extend, enlarge, equip, repair, maintain and operate any revenue-producing municipal facility;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Bonds. Issue revenue bonds of the municipality as provided to pay the cost of acquisition, construction, reconstruction, improvement, extension, enlargement or equipment;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Revenue-refunding bonds. Issue revenue- refunding bonds of the municipality as provided to refund any revenue bonds then outstanding which were issued under this chapter;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

4. Rates and fees. Fix and revise from time to time and collect rates, fees and other charges for the use of or for the services and facilities furnished by any revenue-producing municipal facility;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

5. Pledge of revenues. Pledge the revenues derived from any revenue-producing municipal facility to the payment of revenue or revenue-refunding bonds issued with respect to that revenue-producing municipal facility.

A. This subsection applies to any parking facility or system notwithstanding section 3009, subsection 1, paragraph C, subparagraph (3); [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

6. Acquisition of land or personalty. Acquire in the municipality's name either by gift, purchase, lease, or the exercise of the right of eminent domain land, rights in land or water or air rights in connection with the construction, reconstruction, improvement, extension, enlargement or operation of revenue-producing municipal facilities; acquire any personal property, that it considers necessary in connection with those activities; and hold and dispose of all real and personal property under its control;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

7. Contracts; employment of specialists. Make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter, including a trust agreement or trust agreements securing any revenue bonds issued under this chapter; employ any

consulting and other engineers, attorneys, accountants, construction and financial experts, superintendents, managers and any other employees and agents that it considers necessary; and fix their compensation, provided that all such expenses are payable solely from funds made available under this chapter;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

8. Jurisdiction and control. Exercise jurisdiction, control and supervision over any revenue-producing municipal facility owned, operated or maintained by the municipality, make and enforce any regulations for the maintenance and operation of any such system that are, in the judgment of the municipal officers, necessary or desirable for the efficient operation of any such system and for accomplishing the purposes of this chapter;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

9. Right of entry; surveys. Enter on any lands, water or premises located within or outside the municipality to make surveys, borings, soundings or examinations for the purposes of this chapter;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

10. Use of streets and highways. Enter upon, use, occupy and dig up any street, alley, road, highway or other public places necessary to be entered upon, used or occupied in connection with the acquisition, construction, reconstruction, improvement, maintenance or operation of any revenue-producing municipal facility.

A. When highways maintained by the State are affected, the municipality is subject to the same statutory provisions applicable to those corporations authorized to lay their pipes and conduits in the public ways; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

11. Contracts. Enter into contracts with the Federal Government, with the State or any agency or instrumentality of the State, or with any other municipality, district, private corporation, copartnership, association or individual providing for or relating to the revenue-producing municipal facility;

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

12. Loans and grants. Accept from any authorized agency of the Federal Government or the State loans or grants for the planning, construction or acquisition of any revenue-producing municipal facility or part of a revenue-producing municipal facility; enter into agreements with that agency concerning any such loans or

grants; and receive and accept aid and contributions from any source of money, property, labor or other things of value, to be held, used and applied only for the purposes for which such loans, grants and contributions may be made;

[2005, c. 556, §1 (AMD) .]

13. General powers. Do all acts and things necessary or convenient to carry out the powers expressly granted in this chapter; and

[2005, c. 556, §1 (AMD) .]

14. Community septic systems. As a means of facilitating compact growth patterns, including cluster developments, construct, maintain and operate a sewer system that is composed of one or more subsurface wastewater collection, treatment and disposal systems. The municipality may construct such a sewer system in anticipation of the establishment of a community sanitary district under Title 38, chapter 11-A, to which the municipality will transfer the system pursuant to Title 38, section 1232. For purposes of this subsection, "cluster development" has the same meaning as in section 4301, subsection 1-A.

[2005, c. 556, §2 (NEW) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD). 2005, c. 556, §§1,2 (AMD).

§5404. ISSUANCE OF REVENUE BONDS

1. Balloting for bonds. Subject to the restriction set forth in paragraph A, the municipal officers of any municipality with a population of 1,000 or more according to the most recent Federal Decennial Census may provide by resolution, at one time or from time to time, for the issuance of revenue bonds of the municipality to pay the cost of acquiring, constructing, reconstructing, improving, extending, enlarging or equipping any revenue-producing municipal facility.

A. Revenue bonds of a town, as distinguished from a city, may not be issued until the general purpose for which the bonds are to be issued and the maximum principal amount of the bonds to be authorized have been approved by ballot by a majority of the votes cast on the question. The total number of votes cast must be equal to at least 20% of the total vote for all candidates for Governor cast in the municipality at the last gubernatorial election. The ballot submitted to the voters of a town to authorize the issuance of revenue bonds must state the general purpose for which the proposed bonds are to be issued and the maximum principal amount of the proposed bonds authorized to be issued. The voting at meetings held in towns must be held and conducted in accordance with sections 2528 to 2531-B, even if the town has not accepted the provisions of section 2528. [2011, c. 255, §10 (AMD) .]

[2011, c. 255, §10 (AMD) .]

1-A. Financial statements required. The treasurer of the municipality shall prepare a signed statement to accompany any question submitted to the electors for ratification of a revenue-producing or revenue-refunding bond issue. The statement must set forth:

A. The total amount of bonds of the municipality outstanding and unpaid, the total amount of bonds of the municipality authorized and unissued and the total amount of bonds of the municipality contemplated to be issued if the enactment submitted to the electors is ratified; [1991, c. 269, §2 (NEW) .]

B. An estimate and explanation of costs involved, including varying interest rates, the estimated cost of interest on the bond amount to be issued, the total cost of principal and interest to be paid at maturity and any other substantive information relating to the debt of the municipality as the treasurer may deem appropriate; and [1991, c. 269, §2 (NEW) .]

C. A declaration that the validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the estimate made pursuant to paragraph B. If the actual amount of the total debt service for the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance. [1991, c. 269, §2 (NEW).]

[1991, c. 269, §2 (NEW) .]

2. Maturity; interest. The bonds of each issue of revenue bonds shall:

A. Be dated; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Mature at the time or times, not exceeding 30 years from their date or dates of issuance, and bear interest at a rate or rates determined by the municipal officers. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

The bonds may be made redeemable before maturity, at the municipality's option, at the price or prices and under terms and conditions fixed by the municipal officers before the bonds are issued.

Revenue bonds issued under this chapter do not constitute a debt or liability of the municipality or a pledge of the faith or credit of the municipality. The bonds are payable solely from the funds provided for that purpose. A statement to that effect shall be recited upon the face of the bonds.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Form; execution. The municipal officers shall determine the form of the bonds, including any interest coupons to be attached to the bonds, and the manner of execution of the bonds. They shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest. The place of payment may be at any bank or trust company within or outside the State. The municipal officers may issue the bonds in coupon or registered form, or both, as they determine. They may provide for the registration of any coupon bonds as to principal alone and as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. Notwithstanding any other provision of this chapter or any recitals in any bond issued under this chapter, all bonds issued under this chapter are deemed to be negotiable instruments issued under the laws of the State.

A. Revenue bonds shall be executed in the name of the municipality by the manual or facsimile signature of the official or officials authorized in the resolution to execute the bonds, but at least one signature on each bond must be a manual signature. Coupons, if any attached to the bonds, shall be executed with the facsimile signature of the officer or officers of the municipality designated in the resolution.

(1) If any officer whose signature or a facsimile of whose signature will appear on any bonds or coupons ceases to be an officer before the bonds are delivered, that signature or facsimile is valid for all purposes the same as if that officer had remained in office until the delivery. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

4. Sale; use of proceeds; additional bonds. The municipal officers may sell the bonds in such manner, either at public or private sale, and for such price, as they determine to be for the best interests of the municipality. The proceeds shall be disbursed in any manner and under any restrictions, if any, that the municipal officers provide in the resolution authorizing the issuance of the bonds or in the trust agreement under section 5408 securing the bonds.

A. If the proceeds of the bonds, by error of estimates or otherwise, are less than the cost of the facility, additional bonds may be issued in like manner to provide the amount of the deficit, provided the aggregate principal amount of revenue bonds of a town may not exceed the amount approved by the voters under subsection 1, paragraph A. Unless otherwise provided in the authorizing resolution or in the trust agreement securing the bonds, these additional bonds are deemed to be of the same issue and are entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. The resolution providing for the issuance of revenue bonds, and any trust agreement securing the bonds, may contain any limitations upon the issuance of additional revenue bonds that the municipal officers consider proper. Any additional bonds shall be issued under the restrictions and limitations prescribed by the resolution or trust agreement. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

5. Temporary bonds; replacement bonds. Before the preparation of definitive bonds, the municipal officers may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when those bonds are executed and available for delivery. The municipal officers may provide for the replacement of any bonds which are mutilated, destroyed or lost.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

6. Agency approval; additional conditions. Bonds, except bonds for water system purposes, may be issued under this chapter without obtaining the consent of any commission, board, bureau or agency of the State or of the municipality, and without any other proceeding or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this chapter.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD). 1991, c. 269, §2 (AMD). 1993, c. 608, §17 (AMD). 2011, c. 255, §10 (AMD).

§5405. REVENUES

1. General. The municipal officers shall fix the schedule of rates, fees and other charges for the use of, and for the services furnished or to be furnished by any revenue-producing municipal facility. The municipal officers may revise this schedule of rates, fees and charges from time to time. These rates, fees and charges, except rates, fees and charges for water system purposes, are not subject to supervision or regulation by any other commission, board, bureau or agency of the municipality or of the State. The municipality shall charge and collect the rates, fees and charges so fixed or revised. Except as otherwise provided, these rates, fees

and charges, including, in the case of parking facility rates, fees and charges for parking on the public ways or in the public parking areas included in the parking system designated by the municipal officers of which the parking facility is a part, shall be fixed and revised to provide funds which, together with all other funds available for the purpose, will be sufficient at all times to pay the cost of maintaining, repairing and operating the revenue-producing municipal facility and parking system, including reserves for those purposes, and to pay the principal of and interest on the revenue bonds, as the same becomes due and payable, and reserves for that purpose. The rates, fees and charges must be reasonable, just and equitable.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Water and sewer system rates. The following provisions govern water and sewer system rates.

A. In the case of a water system or a sewer system, rates, fees and charges may be based or computed upon:

- (1) The quantity of water used;
- (2) The number and size of water or sewer connections;
- (3) The number and kind of plumbing fixtures in use in the premises connected to the system;
- (4) The number or average number of persons residing in or working in or otherwise connected with the premises;
- (5) The type or character of the premises;
- (6) Any other factor affecting the use of the facilities furnished; or
- (7) Any combination of these factors. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. In cases where the character of the sewage from any industrial or manufacturing plant, building or premises is such that it imposes an unreasonable burden upon the sewer system, the municipal officers may:

- (1) Impose an additional charge for that sewage; or
- (2) Require the industrial or manufacturing plant, building or premises to treat the sewage in a manner specified by the municipal officers before discharging the sewage into the sewers owned or maintained by the municipality. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

C. If it is determined to compute sewer charges on the basis of the quantity of water used, any water district or water company subject to supervision or regulation by the Public Utilities Commission shall provide the municipality with any information or data that the municipality requests for those purposes. The water district or water company is not liable to any person for releasing to the municipality any information or data that the municipality requests.

- (1) Any charges for sewer services, including sewer services to manufacturing and industrial plants obtaining all or a part of their water supply from sources other than the municipal water system, may be determined by gauging or metering or in any other manner approved by the municipal officers. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

D. There shall be a lien on real estate served or benefitted by a water system, sewer system or water and sewer system to secure the payment of rates, fees or charges established under this chapter. This lien takes precedence over all other claims on the real estate, excepting only claims for taxes. The treasurer

of the municipality may collect these rates, fees and charges in the same manner as provided in Title 38, section 1208 for treasurers of sanitary sewer districts with respect to rates established and due under Title 38, section 1202. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Parking system rates. In the case of a parking facility and a public way or parking area, whether or not included within the parking system designated by the municipal officers, the rates, fees or charges fixed or revised by the municipal officers need not be uniform throughout the system or in all parts of the municipality, but shall take into account the primary purpose of relieving traffic congestion and encouraging free circulation throughout the municipality. In fixing or revising reasonable, just and equitable rates, fees and charges under subsection 1 or under section 3009, subsection 1, paragraph C, when adequate parking facilities for the accommodation of traffic have been provided and paid for, the rates, fees and charges shall be adjusted to provide funds for maintenance and operation only.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

4. Airport rates. In the case of an airport or part of an airport, the rates, fees and charges may be based or computed upon square footage, gross receipts, landings or other basis which is reasonably related to the use of or service furnished by the revenue-producing facility.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

5. Telecommunication system rates. In the case of a telecommunications system or part of such a system, the rates, fees and charges must be adequate, just, reasonable, nondiscriminatory and uniform throughout the corporate limits of the municipality. They shall be based upon the extent and quality of service, number of channels, hours of operation, variety of programs, local coverage, safety measures, installation costs and other basis which are reasonably related to the use of or service furnished by the telecommunications system revenue-producing facility.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5406. COLLECTION OF REVENUE-PRODUCING FACILITIES' CHARGES

Any resolution providing for the issuance of revenue bonds for a revenue-producing municipal facility under this chapter, or the trust agreement securing the bonds, may include any or all of the following provisions and may require the municipal officers to adopt any resolutions or take any other lawful action that is necessary to effectuate these provisions that: [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Deposits. The municipality may require the owner, tenant or occupant of each lot or parcel of land who is obligated to pay rates, fees or charges for the use of or for the services furnished by any revenue-producing municipal facility owned or operated by the municipality to make a reasonable deposit with the municipality in advance to ensure the payment of the rates, fees or charges and to be subject to application to the payment of those rates, fees or charges if and when delinquent; and

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Procedure for collection. If the rates, fees or charges for the use of or for the services furnished by any sewer system owned or operated by the municipality by or in connection with any premises not served by a water system owned or operated by the municipality are not paid, those rates, fees and charges will be collected in accordance with sections 3444, 3445 and 5405.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5407. APPLICATION OF REVENUES; ANNUAL REPORT

1. Use of revenues. The resolution authorizing the issuance of revenue bonds under this chapter, or any trust agreement securing the bonds, may provide that all or a sufficient amount of the revenues derived from the revenue-producing municipal facility, including any portion of the facility financed with revenue bonds issued under this chapter, after providing for the payment of the cost of repair, maintenance and operation and reserves for those purposes as may be provided in the resolution or trust agreement, shall be set aside at such regular intervals as may be provided in the resolution or trust agreement and deposited to the credit of a sinking fund to pay the interest on and the principal of revenue bonds issued under this chapter as they become due, and the redemption price or purchase price of bonds retired by call or purchase.

A. The use and disposition of money to the credit of the sinking fund is subject to any regulations provided in the resolution authorizing the issuance of the revenue bonds or in the trust agreement securing the bonds. Unless otherwise provided in the resolution or trust agreement, the sinking fund is a fund for the benefit of all bonds without distinction or priority of one over another. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Annual report. At least once each year, the municipality shall have a comprehensive report made of the operations of the revenue-producing municipal facility, including all matters relating to rates, revenues, expense of repair, maintenance and operation and of renewals and replacements, principal and interest requirements and the status of all funds. Copies of the annual report shall be filed with the municipal clerk. These copies are open to the inspection of all interested persons.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5408. PLEDGES AND COVENANTS; TRUST AGREEMENT

In the discretion of the municipal officers of any municipality, any issue of revenue bonds may be secured by a trust agreement by and between the municipality and a corporate trustee, which may be any trust company within or outside the State. All expenses incurred in carrying out the resolution or trust agreement may be treated as a part of the cost of operation. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Pledge of revenues; conveyance or mortgage prohibited. The resolution authorizing the issuance of the bonds or the trust agreement may pledge the revenues to be received from the revenue-producing municipal facility, including that portion of the revenue-producing municipal facility financed with revenue bonds issued under this chapter, but may not convey or mortgage any revenue-producing municipal facility or a portion of a revenue-producing municipal facility financed with revenue bonds issued under this chapter. All pledges of revenue under this chapter are valid and binding from the time when the pledge is made. All revenues received by a municipality after being pledged are immediately subject to the lien of those pledges without any physical delivery thereof or further action under the Uniform Commercial Code or otherwise. The lien of these pledges is valid and binding against all parties having claims of any kind in tort, contract or otherwise against the municipality, whether or not those parties have notice of the lien.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Rights and remedies of bondholders. The resolution may also contain any provisions for protecting and enforcing the rights and remedies of the bondholders that are reasonable and proper and not in violation of law, including covenants setting forth the duties of the municipality and the municipal officers in relation to:

A. The acquisition, construction, reconstruction, improvement, repair, maintenance, operation and insurance of any revenue-producing municipal facility or related system or systems; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. The fixing and revising of rates, fees and charges; [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

C. The custody, safeguarding and application of all money; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

D. The employment of consulting engineers in connection with the acquisition, construction, reconstruction or operation. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

The resolution or trust agreement may contain any other provisions that the municipal officers consider reasonable and proper for the security of the bondholders. The resolution or trust agreement may set forth the rights and remedies of the bondholder and of the trustee, if any, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds or debentures of corporations.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Payment of proceeds and revenues. Except as provided otherwise in this chapter, the municipal officers may provide:

A. For the payment of the proceeds of the sale of the bonds and the revenues of any revenue-producing municipal facility or part of any revenue-producing municipal facility to any officer, board or depository that they designate for the custody of the proceeds and revenues; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. For the method of disbursement of the proceeds and revenues, with any safeguards and restrictions that they determine. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5409. TRUST FUNDS

Notwithstanding any other law, all money received under the authority of this chapter is deemed to be trust funds, to be held and applied solely as provided in this chapter. The resolution authorizing the issuance of bonds or the trust agreement securing the bonds shall provide that any officer to whom, or bank, trust company or other fiscal agent to which, this money is paid, act as trustee of the money and hold and apply the money for the purposes of this chapter, subject to any regulations provided in the resolution or trust agreement or required by this chapter. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5410. REMEDIES

Except to the extent that rights given are restricted by the resolution authorizing the issuance of the bonds or the trust agreement, any holder of revenue bonds issued under this chapter or of any of the coupons appertaining to those bonds and the trustee under any trust agreement may by suit, action, mandamus or other proceeding, either at law or in equity, protect and enforce any and all rights under the laws of the State or granted under this chapter or under the resolution or trust agreement. The holder or trustee may enforce and compel the performance of all duties required by this chapter or by the resolution or trust agreement to be performed by the municipality, the municipal officers or any municipal official, including the fixing, charging and collecting of rates, fees and charges for the use of or for the services and facilities furnished by the revenue-producing municipal facility. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5411. REVENUE-REFUNDING BONDS

1. Issuance of refunding bonds; purposes. The municipal officers may provide by resolution for the issuance of revenue-refunding bonds of the municipality for the purpose of:

A. Refunding any revenue bonds then outstanding which were issued under this chapter, including the payment of any redemption premium on those bonds and any interest accrued or to accrue to the date of redemption of those bonds; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. If considered advisable by the municipal officers, constructing improvements, extensions or enlargements of the revenue-producing municipal facility in connection with which the bonds to be refunded were issued. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Issuance of revenue bonds; purposes. The municipal officers may provide by resolution for the issuance of revenue bonds of the municipality for the combined purpose of:

A. Refunding any revenue bonds or revenue- refunding bonds then outstanding which were issued under this chapter, including the payment of any redemption premium on those bonds and any interest accrued or to accrue to the date of redemption of those bonds; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Paying all or any part of the cost of acquiring or constructing any additional revenue-producing municipal facility or part thereof, or any improvements, extensions or enlargements of any revenue-producing municipal facility. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

3. Applicability of other sections. The issuance of the bonds, the maturities and other details of the bonds, the rights and remedies of the holders of bonds and the rights, powers, privileges, duties and obligations of the municipality and the municipal officers with respect to the bonds, are governed by sections 5401 to 5410, as applicable.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5412. AUTHORIZING RESOLUTION

Notwithstanding any other law or any charter or charter amendment previously adopted by a municipality, or any ordinance, resolution, bylaw or regulation of a municipality, it is not necessary to publish any resolution adopted under this chapter, either before or after its final passage. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5413. EXEMPTION FROM TAXATION

As proper revenue-producing municipal facilities are essential for the health and safety of the inhabitants of the municipalities, and as the exercise of the powers conferred to effect these purposes constitute the performance of essential governmental functions, and as municipal facilities acquired or constructed under this chapter constitute public property and are used for municipal purposes, no municipality may be required to pay any taxes or assessments upon any parking facility or system, water or sewer system or telecommunications system revenue-producing municipal facility, or any part of such a system, whether located within or outside the corporate limits of the municipality, or upon the income from those facilities. Any bonds issued under this chapter, and their transfer and the income from the bonds, including any profit made on the sale of the bonds, shall at all times be free from taxation within the State, provided that nothing in this section exempts any lessee or person in possession of a parking facility or part of a parking facility or the property so leased or possessed from taxes or assessments payable under Title 36, section 551. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

§5414. ALTERNATIVE METHOD

This chapter shall not be construed to limit a municipality's home rule authority. Sections 5401 to 5413 shall be deemed to provide an additional and alternative method for the doing of the things described and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of or as repealing any powers now existing under any other law, either general, special or local, provided that the issuance of revenue bonds or revenue-refunding bonds under these sections need

not comply with the requirements of any other general or special law applicable to the issuance of bonds.
 [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD).
 1989, c. 104, §§C8,10 (AMD).

§5415. LIBERAL CONSTRUCTION

This chapter, being necessary for the welfare of municipalities and their inhabitants, shall be liberally construed to effect its purposes. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD).
 1989, c. 104, §§C8,10 (AMD).

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